

Company Registration No. 03109897 (England and Wales)

**CRUISERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# CRUISERS LIMITED

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# CRUISERS LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,099,159		1,099,543
<b>Current assets</b>					
Debtors	4	505,366		870,819	
Cash at bank and in hand		475,054		60,900	
		<u>980,420</u>		<u>931,719</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(125,711)</u>		<u>(72,019)</u>	
<b>Net current assets</b>			854,709		859,700
<b>Total assets less current liabilities</b>			<u>1,953,868</u>		<u>1,959,243</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(69,805)		(34,222)
<b>Provisions for liabilities</b>			<u>(120,973)</u>		<u>(121,137)</u>
<b>Net assets</b>			<u>1,763,090</u>		<u>1,803,884</u>
<b>Capital and reserves</b>					
Called up share capital	7		200		200
Revaluation reserve			235,809		222,830
Profit and loss reserves			<u>1,527,081</u>		<u>1,580,854</u>
<b>Total equity</b>			<u>1,763,090</u>		<u>1,803,884</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **CRUISERS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2019***

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The financial statements were approved and signed by the director and authorised for issue on 1 May 2020

M J Walter

**Director**

**Company Registration No. 03109897**

## CRUISERS LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2019

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 September 2017</b>	200	208,891	1,621,671	1,830,762
<b>Year ended 31 August 2018:</b>				
Profit for the year	-	-	22,683	22,683
Other comprehensive income:				
Revaluation of tangible fixed assets	-	15,938	-	15,938
Tax relating to other comprehensive income	-	(1,999)	-	(1,999)
Total comprehensive income for the year	-	13,939	22,683	36,622
Dividends	-	-	(63,500)	(63,500)
<b>Balance at 31 August 2018</b>	200	222,830	1,580,854	1,803,884
<b>Year ended 31 August 2019:</b>				
Loss for the year	-	-	(3,173)	(3,173)
Other comprehensive income:				
Revaluation of tangible fixed assets	-	15,637	-	15,637
Tax relating to other comprehensive income	-	(2,658)	-	(2,658)
Total comprehensive income for the year	-	12,979	(3,173)	9,806
Dividends	-	-	(50,600)	(50,600)
<b>Balance at 31 August 2019</b>	200	235,809	1,527,081	1,763,090

# CRUISERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **1 Accounting policies**

#### **Company information**

Cruisers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 Lombard Street, London, EC3V 9AH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The impact of the COVID-19 pandemic (coronavirus) on the ability of the company to continue as a going concern has been assessed by the director. Since the outbreak, the company has experienced a marked downturn as a result of volatility in the market, and it is expected that the epidemic may impact on income until September 2020 especially as coach hire earnings are gained predominantly in the summer season.

Due to the nature of the pandemic, it cannot be certain how long these conditions will continue to affect the company. As at the date of approval of these financial statements, and taking into consideration the latest information published by the UK Government concerning the pandemic, the director has prepared the financial statements on the going concern basis.

In assessing whether the going concern basis is appropriate, the director has considered Government funding and employee retention schemes, cash flow and using the Company's existing cash reserves. The financial statements do not include any adjustments that would be necessary if the going concern basis was not appropriate.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for the provision of coach hire facilities and related operations provided in the normal course of business, and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# CRUISERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Revaluation model
Computer equipment	33 1/3% on cost
Motor vehicles	Varying rates on cost or reducing balance on an individual basis.

Freehold land and buildings are revalued by the director to market value at each year end. Depreciation has not been recognised on the basis that the property has a residual value equal to the book value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CRUISERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# CRUISERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2018 - 33).

# CRUISERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 September 2018	390,938	1,543,831	1,934,769
Additions	-	210,000	210,000
Disposals	-	(366,800)	(366,800)
Revaluation	15,637	-	15,637
	<u>406,575</u>	<u>1,387,031</u>	<u>1,793,606</u>
At 31 August 2019	406,575	1,387,031	1,793,606
<b>Depreciation and impairment</b>			
At 1 September 2018	-	835,226	835,226
Depreciation charged in the year	-	112,718	112,718
Eliminated in respect of disposals	-	(253,497)	(253,497)
	<u>-</u>	<u>694,447</u>	<u>694,447</u>
At 31 August 2019	-	694,447	694,447
<b>Carrying amount</b>			
At 31 August 2019	406,575	692,584	1,099,159
	<u>390,938</u>	<u>708,605</u>	<u>1,099,543</u>
At 31 August 2018	390,938	708,605	1,099,543

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	201,212	201,212
Accumulated depreciation	-	-
	<u>201,212</u>	<u>201,212</u>
Carrying value	201,212	201,212

The fair value of the land and buildings has been arrived at on the basis of a valuation carried out at the balance sheet date by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

# CRUISERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	27,103	21,760
Amounts owed by group undertakings	388,265	389,265
Other debtors	89,998	459,794
	<u>505,366</u>	<u>870,819</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,257	20,319
Corporation tax	-	2,822
Other creditors	107,454	48,878
	<u>125,711</u>	<u>72,019</u>

There is a fixed and floating charge held by the company's bank over the property or undertaking of the company.  
The charge contains a negative pledge.

<b>6 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	69,805	34,222
	<u>69,805</u>	<u>34,222</u>

<b>7 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200 Ordinary Shares of £1 each	200	200
	<u>200</u>	<u>200</u>

<b>8 Parent company</b>	
The immediate and ultimate parent company is Estrans Holdings Limited, a company incorporated in England & Wales.	
The ultimate controlling party is the director.	

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.